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Hunter calls the "oldest anarchism"—a scathing review of the extraordinary powers permitted to employers in the United States through the hiring of private standing armies of detectives and special officers.

Mr. Hunter has no difficulty in showing the inevitable failure, the public reaction against progressive measures, the moral degeneracy of the actors themselves, which follow in the wake of the terrorist. The psychology of the advocate of violence is analyzed with much skill. The reader feels, however, that Mr. Hunter is too much inclined to assume that the tactics of the bomb are the only alternative to political activity, so far as the socialist movement is concerned; to the general strike, for example, there are only brief references. There is little of that appreciation of the difficulties which face a socialist party in politics, the complexity and constant shifting of social and economic relationships, and the remarkable power of adaptation and resistance displayed by the capitalist system, which give Mr. Walling's book its note of reality and closeness to present facts. The book is, however, a valuable statement of the orthodox socialist views upon the matters covered, and Mr. Hunter has not allowed his own opinion upon the controversy to cloud or color his admirable presentation of the wide range of facts he has brought together.

O. D. SKELTON.

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NEW BOOKS

ASHWORTH, J. H. *The helper and American trade unions.* (Baltimore: Johns Hopkins Press. 1915. Pp. vi, 134.)

To be reviewed.

FERENCZI, E. *Die erste Arbeitslosenzählung in Budapest und in 24 Nachbargemeinden am 22.3. 1914.* (Jena: Fischer. 1915. 3 M.)

O'GRADY, J. *A legal minimum wage.* A dissertation. (Washington. 1915. Pp. 140.)

A survey of the minimum wage legislation of Australia, Great Britain, and the United States, and a clear presentation of such facts as are available relating to its operation and effects. A useful work.

ROBERTS, M. G. *Injuries to interstate employees on railroads.* (Washington: John Byrne & Co. 1915. \$6.)

TAWNEY, R. H. *The establishment of minimum rates in the tailoring industry; under the trade boards act of 1909.* Ratan Tata Founda-

tion. Studies in the minimum wage, 11. (New York: Macmillan. 1915. Pp. xiii, 274. \$1.25.)

To be reviewed.

Report of the Norwich conference of the independent labour party. (London: St. Bride's House. 1915. Pp. 127. 3d.)

Money, Prices, Credit, and Banking

Practical Banking. By RALPH SCOTT HARRIS. (Boston: Houghton Mifflin Company. 1915. Pp. x, 309. \$1.75.)

Banking Practice and Foreign Exchange. By E. L. STEWART PATTERSON and FRANKLIN ESCHER. Modern Business, Canadian Edition, Vol. VIII. (New York: Alexander Hamilton Institute. 1914. Pp. xx, 637.)

As stated in its preface, the first of these volumes "is intended for the student of finance who wishes a glimpse into the practical conduct of the bank." The author, however, has attempted too much for one small volume. In addition to practical banking, he has attempted to give a history of the evolution of banking, a discussion of national bank circulation, a description of clearing houses, of the principles of foreign exchange, a history of crises in the United States, and a discussion of the Federal Reserve Act; and these things he has not done well.

Chapters 2 to 14 give an intimate and interesting view of the work of the several officers, and of the organization and routine of the several departments of a typical national bank in the United States. This part of the book is from the author's personal experience. It is written from the human standpoint, not from the accountant's point of view; books and forms are not reproduced, though the principal books and records of a bank are described. The author's keen personal interest and enthusiasm for his subject make this part of the book an interesting contribution to the story of banking.

Outside these chapters (and they occupy less than half of the volume) the book has no special significance. The subjects covered in the remaining chapters have been treated more thoroughly and more accurately; and, furthermore, these chapters contain statements that are erroneous or inaccurate. For example, a statement on page 25 seems to indicate that the rate on call loans is likely to be lower during a financial stringency. On page 15 it is said that "The New York safety-fund plan, upon which our con-